

**Supplemental Reporting Document
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March 2008 Investment Committee Meeting
(January 2008 Reporting Period)**

Quarterly Reports

Deferred Compensation Program

Securities Lending Earnings

Supplemental Income Plans

Internally Managed Domestic Equity Index Fund (No items to report)



CalPERS
Investment Office

P.O. Box 2749

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(916) 795-3400; FAX (916) 795-3363

March 17, 2008

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Deferred Compensation Program – Quarterly Report of Investment Performance
- II. PORTFOLIO:** Deferred Compensation Program
- III. RECOMMENDATION:** Information only
- IV. ANALYSIS:**

Attached for your review is a performance report for the S&P 500 Index Fund managed by the CalPERS Investment Office for the CalPERS 457 Program (for participating Public Agencies and Schools). The report contains a review of the asset growth, performance data, and a brief narrative.

V. STRATEGIC PLAN:

This item supports Goal V by providing sustainable pension benefit products and services responsive to and valued by members, employers, and stakeholders.

VI. RESULTS/COSTS:

Information to Committee members.

Christian Cardeno
Investment Officer

Anne Stausboll
Chief Operating Investment Officer

Russell Read
Chief Investment Officer

SK52 ROR Info for the period ending 12-31-2007

RATES OF RETURN - Total

Periods Ending December 31, 2007



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PERFORMANCE SUMMARY REPORT

	1 YEAR	Qtr ROR	3 YEARS	5 YEARS	EMV
SK52 - AFFILIATE S&P 500	5.76	-3.30	8.75	12.87	140
X01D - S&P 500 INDEX (DAILY)	5.49	-3.33	8.62	12.83	



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SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Securities Lending Earnings
(Quarter Ended December 31, 2007)
- II. PROGRAM:** Securities Lending
- III. RECOMMENDATION:** Information Only
- IV. ANALYSIS:**

Earnings for the quarter ended December 31, 2007, are presented to the Investment Committee for information.

Asset Class	Average Lendable Assets (\$ 000)	Average % on Loan	Net Margin (Annualized)	Net Income to CalPERS (\$ 000)
Global Equities	\$114,543,969	20%	18 bp	\$ 10,413
Global Fixed Income	\$ 36,776,085	51%	-12 bp	\$ -5,436
Total Program	\$151,320,055	27%	5 bp	\$ 4,977

Policy Violations:

Boston Global Advisors did not violate the policy during the fourth quarter of the calendar year.

Credit Suisse violated the policy during the fourth quarter of the calendar year. The violation was a carryover from the prior quarter and staff worked with Credit Suisse to bring the portfolio back into compliance in October.

eSecLending did not violate the policy during the fourth quarter of the calendar year.

Metropolitan West did not violate the policy during the fourth quarter of the calendar year.

State Street Bank did not violate the policy during the fourth quarter of the calendar year.

The program experienced two new violations during the fourth quarter of the calendar year. The first violation, a violation of the overnight liquidity requirement of ten percent, occurred on November 28, 2007 and lasted through the end of the year. The program saw an unusually high volume of security recalls resulting in a drop in cash collateral levels for the fourth quarter of 2007. With Total Plan asset re-balancing coupled with CalPERS borrowers coming under balance sheet pressure over year end, liquidity balances were pushed below ten percent. While liquidity balances have since come back, we anticipate balance fluctuations as a result of additional asset re-balancing over the next two quarters.

The second violation occurred when a Corporate Note held in the external cash reinvestment portfolio was downgraded from Aaa to Baa3. The security in question was rated Aaa by Moody's upon purchase, however after the downgrade it violated our policy requirement of a minimum corporate note rating of A1/A+/A+. This is the second Corporate Note to be downgraded in the calendar year; the first took place in the third quarter 2007. Both violations are still held in the external reinvestment portfolios. Staff is currently working with the external cash manager to maximize value on these holdings.

V. STRATEGIC PLAN:

This program contributes to the achievement of Goal VIII of the Strategic Plan by providing low risk incremental returns to the Fund.

VI. RESULTS/COSTS:

The securities lending program generated \$ 4.9 million of net income for the quarter ended December 31, 2007. The average market value of securities on loan for the quarter was \$42 billion.

Members of the Investment Committee
March 17, 2008
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Mike Johnson
Investment Officer

Daniel Kiefer
Portfolio Manager

Curtis D. Ishii
Senior Investment Officer

Russell Read
Chief Investment Officer



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March 17, 2008

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Quarterly Statistics
- II. PROGRAM:** Supplemental Income Plans Division
- III. RECOMMENDATION:** Information only

IV. ANALYSIS:

CalPERS 457 Plan - During the 4th quarter ending December 31, 2007, the CalPERS 457 Plan experienced a \$2.7 million or 0.4% net increase in assets for a total of \$709.4 million. The number of participants grew by 393 to 25,135 and agency adoptions by 6 to 615.

The current asset value of the program as of January 31, 2008 is \$682.8 million, with 25,358 participants and 616 agencies.

State Peace Officers' and Firefighters' Defined Contribution Plan (POFF) - The POFF Plan assets grew 2.0% from last quarter, to \$352.8 million. The number of participants increased by 663 for a total of 39,234.

Supplemental Contributions Plan (SCP) - The SCP assets decreased -0.9% from last quarter, to \$23.1 million. The number of participants decreased by 3 to 742, for a -0.4% decrease.

V. STRATEGIC PLAN:

This item supports Goal V, by providing sustainable pension benefit products and services responsive to and valued by members, employers, and stakeholders.

VI. RESULTS/COSTS:

Attachment 1 summarizes CalPERS 457 Plan information for quarter ending December 31, 2007.

Attachment 2 depicts updated monthly figures for CalPERS 457 Plan asset and participant growth for January 2008.

Geraldine Jimenez, CFA
Division Chief
Supplemental Income Plans

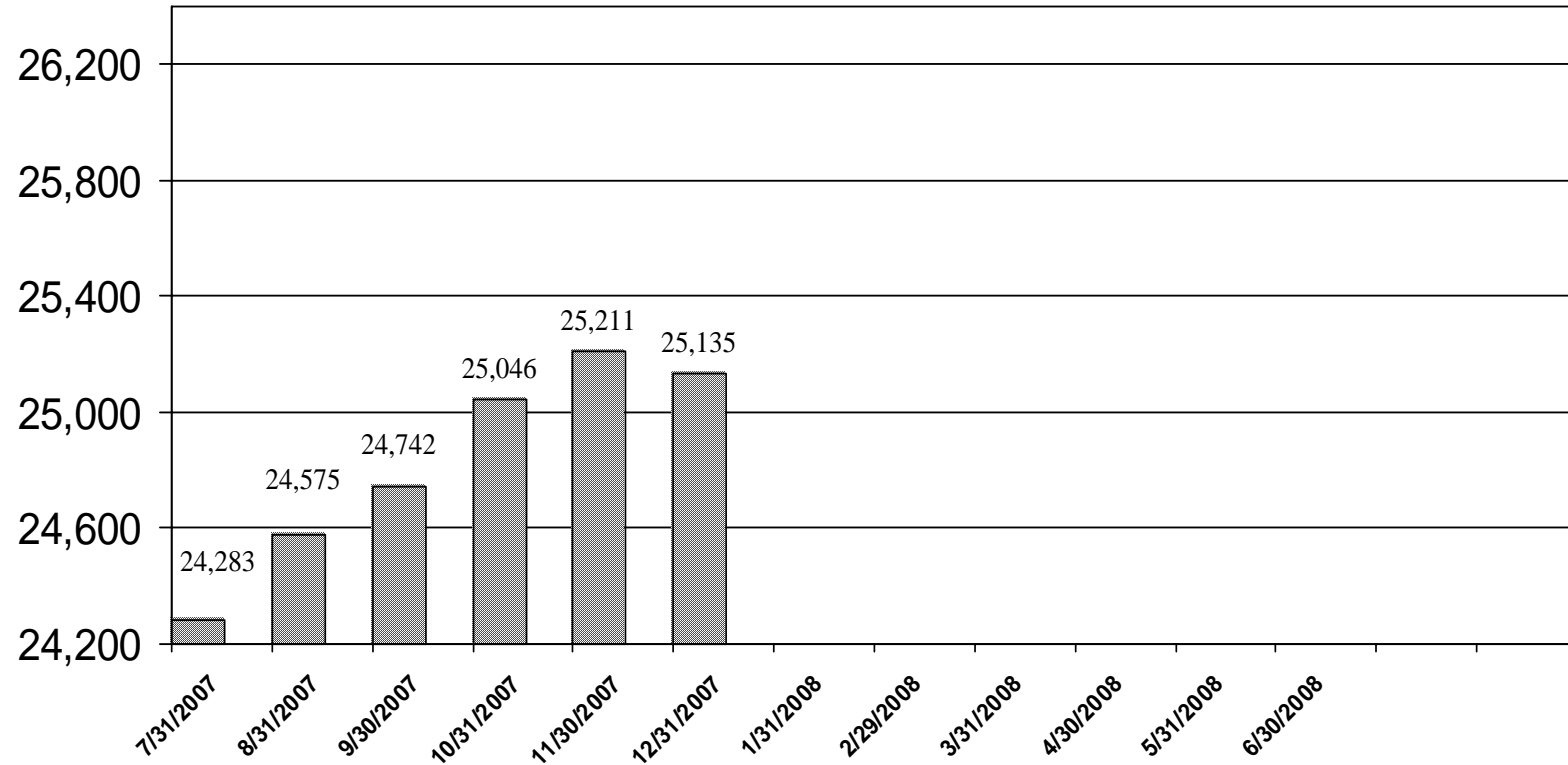
Anne Stausboll
Chief Operating Investment Officer

Russell Read
Chief Investment Officer

CalPERS 457 Plan

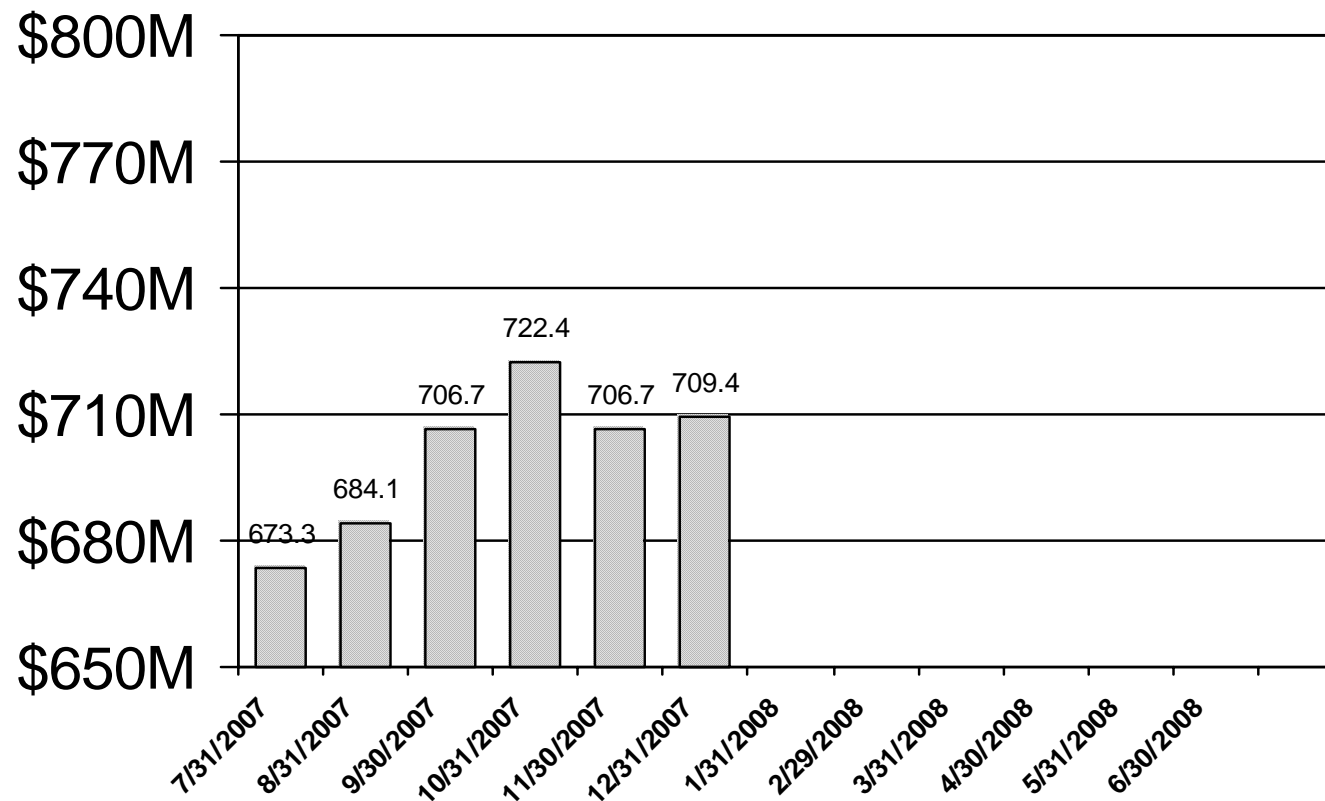
Number of Participants

4th Qtr 2007

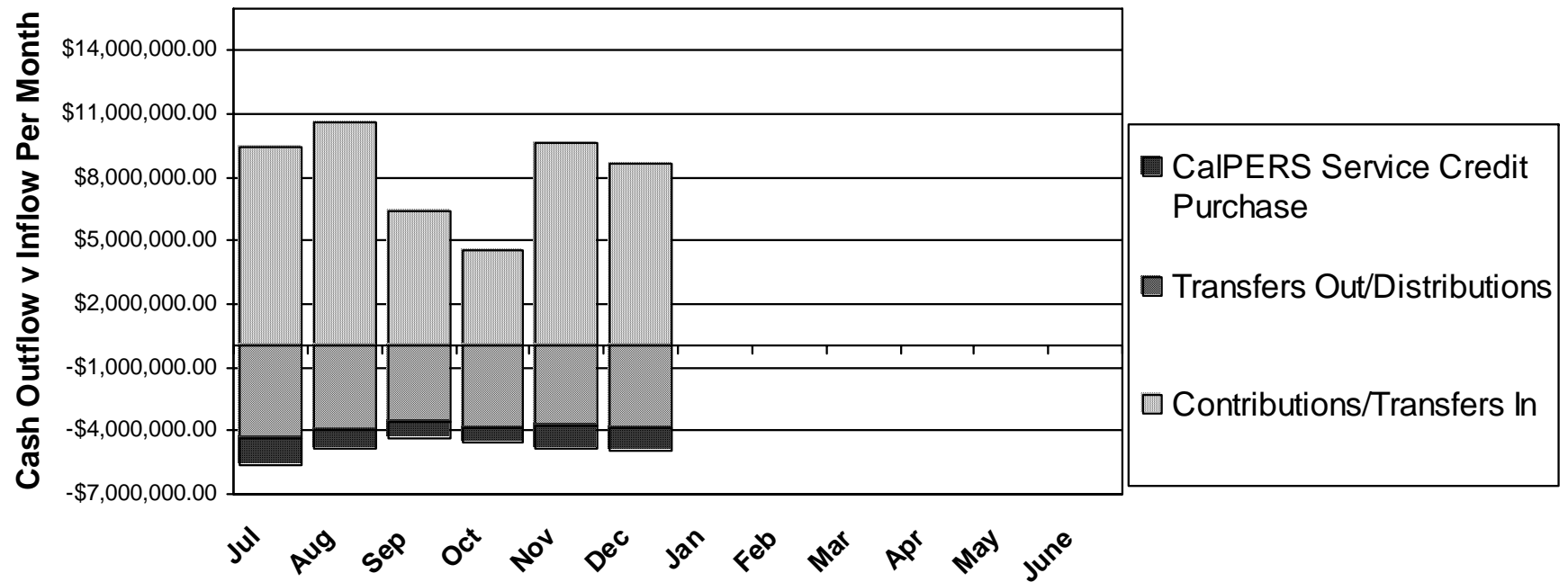


CalPERS 457 Plan Assets

4th Qtr 2007



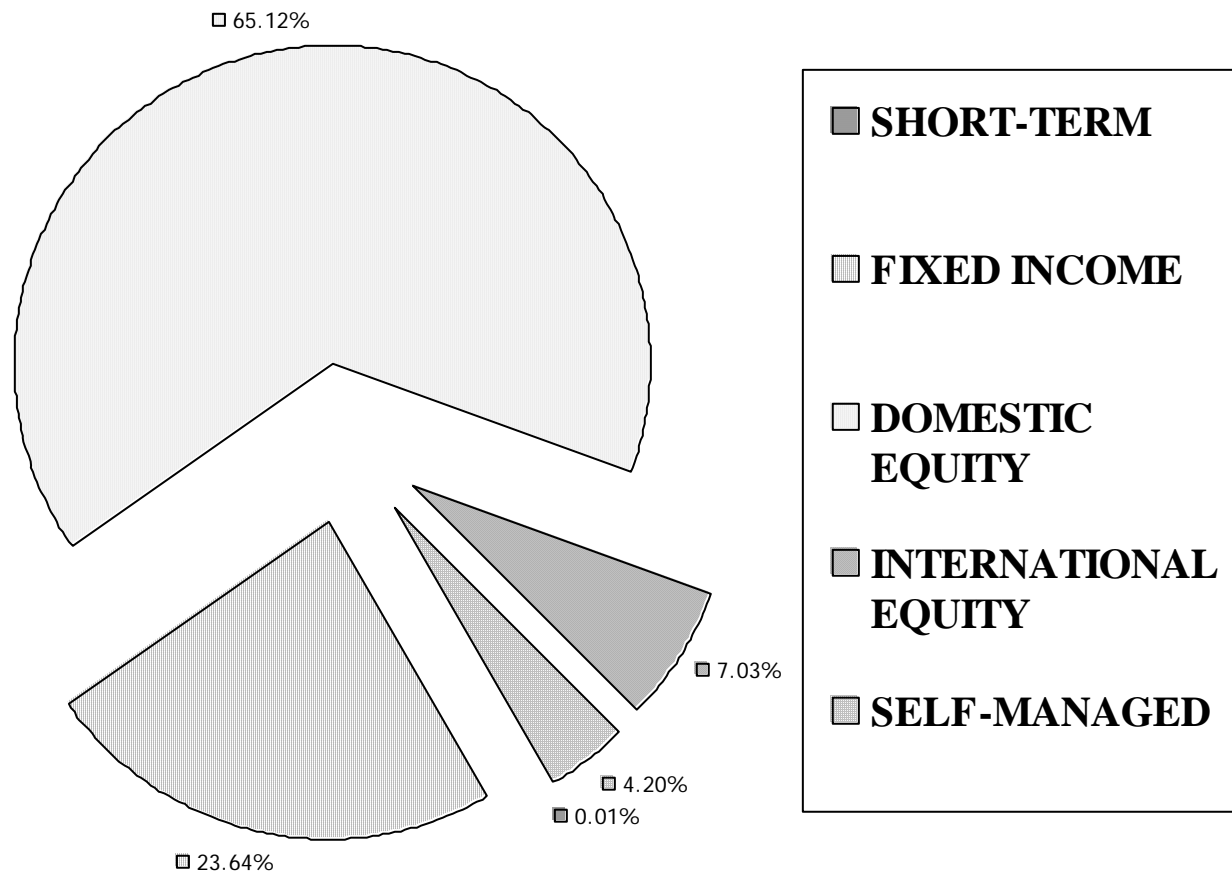
CalPERS 457 Plan Inflows vs. Outflows 4th Qtr 2007



CalPERS 457 Plan

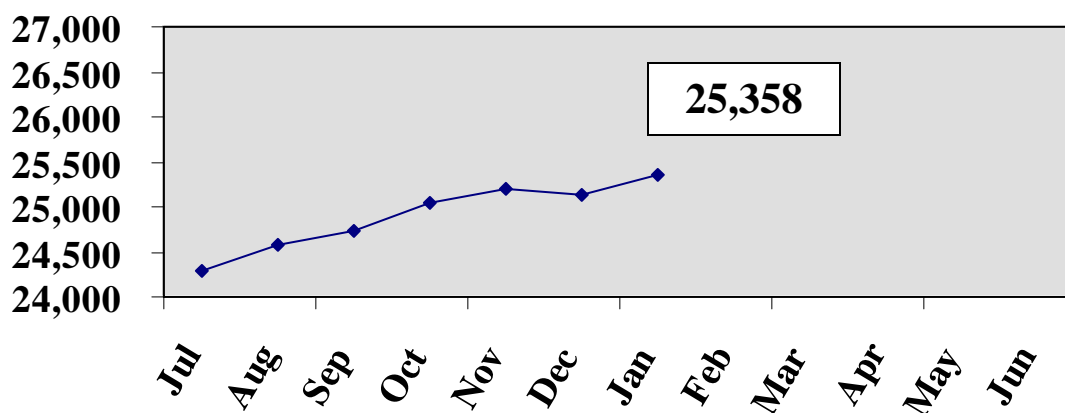
Asset Allocation

As of December 31, 2007



CalPERS 457 Plan Month-End Report January 2008

Participant Growth



Asset Growth

